

# Buddhist Economics: New Perspectives

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## Abstract

Buddhist economics, which is based on the idea of “being content with few desires” as advocated by Schumacher during the time of the first oil crisis in his book “Small is Beautiful,” can be considered to have an important role in sounding the alarm against market universalism and aims to construct a sustainable society as the antithesis to the modern liberal economy seeking to maximize its own profits.

With the development of economics, the idea of minimizing desires and minimizing suffering, that is, “being content with few desires” can be explained by the Prospect Theory of behavioral economics without the need to refer to Buddhist economics.

In addition, research in environmental and resource economics is gaining momentum, and SDG (Sustainable Development Goals) activities and ESG (Environment, Social, Governance) investments are becoming increasingly important. Therefore, today, it is no longer necessary to bring up Buddhist economics when considering environmental issues.

Furthermore, research on altruism has been progressing in ways such as adding the utility of others to the utility function and analyzing the selfish motives behind altruistic behavior, as humans often act altruistically as well as selfishly.

In this context, the author believes that there are two new perspectives for Buddhist economics. First, that Buddhist economics have been effective as a management principle for long-running companies in Japan.

It is believed that the unique way of thinking about time and space in Japanese Buddhism has created a unique climate and wave motion that has given birth to many long-running companies that the country boasts.

Second, Buddhist economics has an affinity with strategies and business models for introverts.

Introverted people dislike competition, become drained by dealing with other people in their organization, and often find it difficult to live in today’s economic society. Introverts will be able to demonstrate more value by incorporating the ideas of Buddhist economics into their business models.

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## 1. Introduction

The purpose of this paper is to investigate Buddhist economics from new perspectives. The term “Buddhist economics” was first used by Schumacher in his book “Small is Beautiful,” published in 1973. Buddhist economics is based on the Buddhist teaching of being content with few desires, and it stands in opposition to the free market economic model.

Zsolnai (2007), p.152 contrasts modern Western economics with Buddhist economics as shown in Table 1 below.

Table 1 Modern Western Economics versus Buddhist Economics

Modern Western Economics	Buddhist Economics
maximise profit	minimise suffering
maximise desires	minimise desires
maximise market	minimise violence
maximise instrumental use	minimise instrumental use
maximise self-interest	minimise self-interest
bigger is better	small is beautiful
more is more	less is more

Zsolnai2007,p.152

“Small is Beautiful” depicts the Buddha’s kind attitude toward all sentient beings, especially trees, and warns against environmental destruction, expressing concern about the depletion of nonrenewable fuels. The book was published in the year of the oil crisis and received a great response.

In “Buddhist Economics” by Clair Brown, published in 2017, the core of Buddhist economics is described as follows:

*The core Buddhist teaching used in setting up an economic system is interdependence. Interdependence in Buddhist Economics is expressed in three ways. The first involves using resources to enhance the quality of life for ourselves and for others. The second integrates caring for Nature and our environment into all activities. And the third involves reducing suffering and practicing compassion, both locally and globally. (Brown, 2017, p.8)*

Using the three points discussed in Brown (2017), Buddhist economics aims to contribute to a deepening of modern economics and has been designed to be incorporated into it.

With regard to the first point highlighting the interdependence of Buddhist economics mentioned above, modern economics has made progress in the study of altruism by, for instance, adding the utility of others to the utility function and analyzing altruistic behavior by including the selfish motives behind it as it is not uncommon for people to act altruistically as well as selfishly.

As for the second point, research in environmental and resource economics is gaining momentum, and SDGs (Sustainable Development Goals) activities and ESG (Environment, Social, Governance) investments are now diffusing internationally in a similar manner. Today, therefore, it is no longer particularly necessary to bring up Buddhism when considering environmental issues.

The third point is connected to the Buddhist idea of “being content with few desires.” Addressing this idea, Schumacher wrote the following:

*The Ownership and the consumption of goods is a means to an end, and Buddhist Economics is the systematic study of how to attain given ends with the minimum means. Modern economics, on the other hand, considers consumption to be the sole end and purpose of all economic activity, taking the factors of production -land, labour, and capital-as the means. The former, in short, tries to maximize human satisfactions by the optimal pattern of consumption, while the latter tries to maximize consumption by the optimal pattern of productive effort. (Schumacher, 2010, p.61)*

The suffering-minimizing principle of Buddhism is consistent with the concept of Kahneman and Tversky’s (1979) Prospect Theory. In Prospect Theory, the value function is concave for gains and convex for losses, and the value function is steeper for losses than for gains.

This indicates that decision makers in economic activities are more sensitive to losses than to gains. Although Buddhism emphasizes gratitude, a person tends to hold a grudge longer than they feel gratitude, and this psychological tendency to lose the feeling of gratitude is consistent with Prospect Theory.

In addition, the Introduction of Brown (2017) states the following:

*Take out two biggest worldwide challenges; global warming and income inequality rivals that of the Gilded Age, with economists predicting that inequality will continue to grow, along with political turmoil.*

*Both of these challenges are profoundly influenced by economics. Overcoming them will require a complete rethinking of our economic system, our lives, and what matters to us. We must learn to live in harmony with Nature and with one another. (Brown, 2017, introduction, p. viii)*

In this way, Buddhist economics plays an important role in pointing out the problems of modern capitalism while proposing a society coexistent with nature and sounding the alarm about environmental destruction and income disparity. The potential contributions of Buddhist economics to modern economics should be recognized.

However, given the developments in economics today, it is possible to consider the ideas of Buddhist economics within the framework of modern economics without necessarily taking up a Buddhist approach.

So, where can a new perspective on Buddhist economics be found? This author believes that there are in fact two such perspectives.

First, Japan has the largest number of long-running companies in the world, and I feel that Buddhist economics has been effective as the management principle that is behind the longevity of these firms.

Second, Buddhist economics is an effective business model for introverted people.

## **2. The management principles of long-running companies in Japan**

Japan has the highest number of long-running companies in the world. Goto (2017) presents the following data:

There are 25,321 Japanese companies that have operated continuously for more than 100 years and remain in business to this day, and there are 3,937, 1,938, 147, and 21 Japanese companies that have existed for 200, 300, 500, and 1,000 years, respectively. An international comparison shows that Japan ranks first with 25,321 companies that have been in existence for more than 100 years, the United States second with 11,735 companies, and Germany third with 7,632 companies. As for the number of companies that have been in existence for more than 200 years, Japan ranks first with 3,937, Germany second with 1,850 companies and the United Kingdom third with 467 companies. Additionally, looking at the world's top ten oldest long-running companies, nine are Japanese, with Germany only boasting a single company in the ninth place. (Goto, 2017, pp. 2-4)

Common characteristics among most of the long-running companies in Japan have been identified in previous studies. However, the management principles that have led to the longevity of Japanese companies have not yet been clarified.

As an approach to analyzing the reasons why Japan is a country of longevity, the following three perspectives can be considered.

### ① Political and Social Perspectives

Japan is an island nation located in the Far East, far from the continent, where it is less vulnerable to foreign invasion, and the long “Tokugawa Peace” period made it possible for businesses to operate continuously without war.

In addition, Japan was an agrarian nation, which fostered a spirit of cooperation in village societies, and a spirit of diligence in working patiently and repeating the steady process of farming year after year until the harvest comes in.

### ② Cultural Perspectives

Japan’s unique culture, which has been influenced by Shintoism, Confucianism, and Buddhism, is thought to have formed a longevity-based corporate culture.

### ③ Management Strategy Perspective

This paper aims to delve into and examine the management principles that have led to the longevity of Japanese companies by using the Buddhist concept of causation (*engi*<sup>2</sup>). Causation is divided into temporal causation and spatial causation.

Incidentally, the Japanese word for “universe” (*uchuu*), is comprised of “u” meaning “space” and “chuu” meaning “time.” In the “Amida-Kyo” sutra<sup>3</sup>, the phrase “three thousand greater worlds (*sanzen-daisen-sekai*)<sup>4</sup>” appears many times, and Miyama (2019, p.11) states that this idea of three thousand greater worlds fits with the modern view of the universe.

“The Teaching of Buddha” includes the following passage regarding “causation”:

*There are causes for all human suffering, and there is a way by which they may be ended, because everything in the world is the result of a vast concurrence of causes and conditions, and everything disappears as these causes and conditions change and pass away.*

*Rain falls, winds blow, plants bloom, leaves mature and are blown away. These phenomena are all interrelated with causes and conditions, and are brought about by them, and disappear as the causes and conditions change.*

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<sup>2</sup> *Pratitya-samutpada*. According to Iwano (1999), arising from causation. A central concept in Buddhism, that all phenomena are produced by causation. *Pratitya-samutpada* is essentially a denial of spontaneity. Since all phenomena come into existence because of *Pratitya-samutpada*, they lack an essential self-nature and are impermanent, hence *ku*.

<sup>3</sup> *Sukhavati-vyuha*.

<sup>4</sup> According to Iwano (1999), One billion worlds, constituting the domain of a Buddha. A world consists of the world of desire (*yokkai*), and the first heaven of the world of form (*shikikai*), One thousand times one thousand times one thousand makes one billion.

*One is born through the conditions of parentage. His body is nourished by food: his spirit is nurtured by teaching and experience. (Bukkyo Dendo Kyokai, 1993. p.80)*

In the above quote, “One is born through the conditions of parentage” can be thought of as temporal causation connecting us to our ancestors across history. As for “his body is nourished by food: his spirit is nurtured by teaching and experience,” this can be thought of as spatial causation that includes not only our ancestors but also our relationships with our surroundings.

The fact that we have been able to obtain food thanks to the labor of farmers and that we have been able to grow through various teachings from those around us can be considered to be the result of spatial causation. This concept of causation can be applied not only to individual people but also to companies.

Let us investigate the management principles of long-running companies through the Buddhist concepts of time and space. We will begin with the concept of time.

In Christianity, time is thought to progress in a straight line from the beginning at Creation to the Last Judgment at the end of time. In other words, Christian time can be thought of as flowing in a straight line like an arrow from past to present to future.

In contrast, in Buddhism, the idea of reincarnation is based on the idea that time moves in a circle. In Japanese literature, much of which has been greatly influenced by Buddhism, there are many novels that deal with the theme of reincarnation. “The Sea Fertility (Houjyou no Umi)” written by Mishima Yukio is one example.

The idea of time being cyclical is thought to have influenced Japanese corporate culture as much as it has influenced wider Japanese culture. Regarding the circularity of time, Tanabe (2019) states the following:

*Whatever possibilities the future holds work through the inevitability of the past. The eternal present is the nexus point between the inevitability of the past and the possibilities that the future holds. History cannot be thought of as a linear waterfall with water flowing down it. Rather, history is comprised of two opposing forces, one pushing from the past and the other determining from the future, linked in a circle formed by their mutual alternation. (Tanabe, 2019, p.17)*

If we follow Tanabe’s (2019) view, the Japanese view of time is not only that it is a “circle” but a circle of the present that incorporates the “past” and the “future.”

If we assume that Western companies follow the Christian concept of time, then when discussing the “longevity” of Western companies, it is considered to be a linear time sequence.

If we consider the period of time during which a single CEO takes leadership and manages a

company as a linear period of time, then the longevity of a company in the Western way of thinking is to think of it as a series of arrows that are passed on like batons in a relay race from the startup to the dissolution of the company.

In contrast, long-established Japanese companies assume a circular flow of time that is based on the Buddhist concept of time. The basic concept of longevity in such companies is a perpetual circular motion. In this view, there is no concept of a start or an end. Therefore, it can be argued that Japanese companies do not have a concept of “longevity” in the first place. From the perspective of reincarnation, a company is supposed to last perpetually.

Business succession would, therefore, be considered to be part of this perpetual motion rather than a linear process of time that moves forward through past to present to future. The spirits of our ancestors are always with us in this world, and in this way, behind company owners, there are many ancestors that live together with them.

The circular movement of Japan’s long-running companies is a form of reincarnation, in which there is no distinction between the end of one person’s management and the start of another’s. In practical terms, business succession is an important milestone, but if it is a premise of corporate management to carry out circular movement based on the Buddhist concept of time, then there is no beginning or end, and in a sense, it could be said that there is no “business succession” in Japanese companies.

Next, let us consider the Buddhist concept of space. Japanese culture seems to have a unique concept of space. The word “harmony” (*wa*) ranks high among the words that appear most frequently in the corporate mottos of Japanese companies. However, we do not have a clear definition of the meaning of “wa” when using it in our daily lives.

“*Wa*” is defined in *Daijirin*, an authoritative Japanese language dictionary, as follows:

1. A state of group cohesion in which there is no conflict or alienation. A feeling of getting along and cooperating with one another.
2. To stop fighting. Reconciliation.
3. To be in good harmony. To be well-balanced.
4. The number that is the result of adding two or more numbers together. The opposite of “wa” (sum) in this case is “difference.”

Ninagawa and Kochi (2017) describe the “spirit of harmony” as it appears in Article 1 of Prince Shotoku’s seventeen-article constitution as follows:

*We are sustained by our connections with the many lives around us, and although we could never achieve happiness alone, we often find ourselves unable to shake off the mindset that ignores our relationships with others and pursues only its own interests. This kind of stubborn mindset is called “egotism.” For true self-realization, it is important to shake off this egotism and have a charitable mindset toward others. (Ninagawa and Kochi 2017, p.110)*

These words of Prince Shotoku can be considered to include the meanings of (1) through (3) in *Daijirin*. Hayashi (1998) provides an interpretation of (4) in *Daijirin*.

According to Hayashi (1998), consensus between subjects A and B is the union of sets A and B in the case of Japanese people, and the intersection of sets A and B or the common part in the case of Westerners. In other words, what is adopted as the overall consensus opinion is considered to be the least common multiple of the opinions of all the participants in the case of Japanese people, and the greatest common divisor in the case of Westerners. (Hayashi, 1998, p.141)

The Omi<sup>5</sup> merchants, who were responsible for the creation of many of Japan’s long-established companies, used the phrase “*sanpou yoshi*,” or “good for the seller, good for the buyer, and good for the world” to describe the ideal of long-running Japanese companies that emphasize relationships and harmony.

It is believed that long-established companies have, from early on, emphasized the ethic of coexistence between buyers and sellers with self-interest and altruism as well as the CSR (Corporate Social Responsibility) concept that also includes society (the public).

This relationship-oriented way of thinking can be seen as spatial karma in Buddhism. Buddhism’s emphasis on the importance of relationality (karma) can also be found in *The Teaching of Buddha*.

*Both flesh and spirit are related to conditions and are changed as conditions change.*

*As a net is made up by a series of knots, so everything in this world is connected by a series of knots. If anyone thinks that the mesh of a net is an independent, isolated thing, he is mistaken.*

*It is called a net because it is made up of a series of connected meshes, and each mesh has its place and responsibilities in relation to other meshes. (Bukkyo Dendo Kyokai 1993, pp.80-82)*

It is thought that long-established companies have established discipline while placing importance on spatial karma or their relationship with the world. This unique Japanese way of thinking about time and space has created a unique climate and wave motion that have allowed companies to adapt

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<sup>5</sup> Shiga Prefecture in Japan.

to the natural features of Japan and have produced many long-running companies.

The importance of spatial karma in Buddhism has something in common with what Ruth Benedict calls shame culture. Benedict divides cultures into two categories, shame and guilt cultures and describes Japan as a shame-culture country in the following manner:

*The primacy of shame in Japanese life means, as it does in any tribe or nation where shame is deeply felt, that any man watches the judgment of the public upon his deeds. He need only fantasize what their verdict will be, but he orients himself toward the verdict of others. When everybody is playing the game by the same rules and mutually supporting each other, the Japanese can be light-hearted and easy. (Benedict, 1988, pp.224)*

However, as the economic environment changes drastically in the future because of globalization, ICT, and so on, and diversity management is implemented, whether the Buddhist concepts of time and space will continue to be effective as a management principle for long-running companies in Japan will likely become an issue that requires further examination.

In addition, Yuasa (1999, p.53) presents the theory that, with regard to time and space, there was a originally division of roles between the gods (*kami*) and the Buddha in Japan, but that the two were then integrated temporally and spatially. Altars called *kamidana* that are dedicated to the gods can be found in many of the long-running companies in Japan. It is necessary to investigate the management principles of long-running companies in Japan, including the influence of Shintoism as well as Buddhism. This will be a future issue for discussion.

### **3 . The introvert's business model**

The psychologist Carl Jung classified people into two types: introverts and extroverts. Introverts, whose interests tend to turn inward and who dislike competition, feel discomfort when dealing with others, and often find it difficult to survive in an organization in the business arena. This is probably because there is a large gap between the characteristics of introverts and the abilities required by the real business world.

Modern economics is a world that seeks efficiency based on the premise of competition. In a capitalist economy, the division of labor tends to increase, organizations grow larger, and human relationships become more complex. Chester I. Barnard stated that organization requires three elements, the first of which is communication:

*An organization comes into being when (1) there are persons able to communicate with each other (2) who are willing to contribute action (3) to accomplish a common purpose. (Barnard, 1968, p.82)*

However, introverts can be considered to have personalities that have little affinity for these keywords of modern economics as follows: organization, division of labor, competition, and efficiency.

In today's world, people are expected to live and work in diverse ways based on diverse values. Diversity management that takes advantage of diversity is said to increase corporate value. However, to date there has been little research on business models for introverts.

Cain (2012) states that introverted people are characterized by their relative lack of interest in other people's wealth, fame, and status. This seems to have an affinity with the concept of "being content with few desires" in Buddhist economics.

According to Cain (2012), introverted people are maximally competent when working in a self-motivated fashion. In *Sutta-Nipata* 34-74, known to be the oldest Buddhist scripture and considered to be the words of the Buddha, each verse always ends with "wander alone like a rhinoceros." This is a phrase with significance for introverted people who prefer not to work in teams.

For example, in *Sutta-Nipata* 39, this phrase is written as follows:

*There is a constant calling in the midst of company, both when sitting, standing, walking, and going away; (but) let one, looking (only) for freedom from desire and for following his own will, wander alone like a rhinoceros. (Fausboll,p.8)*

Moreover, in *Sutta-Nipata* 41, it is written as follows:

*He who is at home in (all) the four regions and is not hostile (to any one), being content with this or that, overcoming (all) dangers fearlessly, let him wander alone like a rhinoceros. (Fausboll,p.8)*

If we move it to a modern context, this phrase of the Buddha, "wander alone like a rhinoceros," seems to be a lesson for introverts trying to live in this business-oriented society. In this way, Buddhist economics has an affinity with introverts and has much to offer as a business model for those who have traditionally not been given much consideration in the business arena.

## 4. Conclusion

Buddhist economics, which is based on the idea of “being content with few desires” as advocated by Schumacher during the time of the first oil crisis in his book “Small is Beautiful,” can be considered to have an important role in sounding the alarm against market universalism and aims to construct a sustainable society as the antithesis to the modern liberal economy seeking to maximize its own profits.

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